

## HALE HELD IN GOLD.

This Is the Cash Condition of New York's Banks.

### CIRCULATION EXPANDING

AS A RESULT OF THE CROP MOVEMENT.

Consolidated Gas Stock Was the Feature Yesterday—High Prices of Many Stocks Based on Expectations of Increased Dividends—Business in Bonds Heavy—Grain and Cattle Markets of the West.

New York, Sept. 18.—The financial market: That present advance in rates for money is well justified, is shown in the statement of the associated banks of New York City for the week ending Sept. 15. There is nothing to indicate a near cessation of the demand for funds at interior points. The interior banks are drawing down their deposits in New York very rapidly. If the statement forebodes anything it is that the money market will be advanced to a higher figure than that now prevailing, but this contingency will only hasten the time of gold imports, with a consequent decline in quotations. The continued expansion in the stock market confirms this view. For the first time in their history perhaps, the banks now hold over 60 per cent of their cash in gold. As a result of the fall crop movement, circulation is expanding.

### ANTIQUES OF STOCKS.

The Franks of Consolidated Gas Unsettled the Market.

New York, Sept. 18.—The features in the dealings in today's first session of the stock exchange was the extraordinary reaction in Consolidated Gas stock. The stock had been comparatively steady about 2.40 since its jump of 20 points early in the week. But it took a violent fall today of over 100 points from the opening and jumped up and down on the recovery like a ball in a glass tube. The variations in price were on the down grade were as high as those on the up grade. The whole market and discouraged trading generally. The market sagged somewhat. There was an undertone of heaviness in the speculation all day, which ever strength was apparent being in spots, though not always with special causes to account for it. The indications supplied by the bank statement that rates for money would rise further in the future served as a check on speculation and helped the decline in the first hour. Manhattan suffered a sharp decline of 25 points, the circuitous denial of any projected transfer to surface railway interests, and of any projected change in motive power. The leaders reacted somewhat from yesterday's advance. Delaware & Hudson rose 15, but just practically all the gain. Chicago Great Western maintained strength in its August statement, and Burlington was carried above 31, but closed a fraction below. Union Pacific was under pressure of London selling to realize after yesterday's heavy buying. Erie more & Ohio rose a point and reaction, and Baltimore & Ohio, Southwestern preferred rose over two points and retained practically all the gain. Pittsburg, C. C. & St. L. preferred advanced two points and Lake Erie & Western preferred, 45. Wheeling & Lake Erie preferred, after declining nearly a point, rallied to above last night's close. The Northern Pacific stocks were heavy throughout the day. The close showed prices generally below last night's close.

The confidence of the bears that the long delayed reaction was at hand was augmented from time to time this week and a short interest has shown itself in somewhat aggressive mood several times. The bears were not much encouraged by the stock market, and on Tuesday they were routed as a result of the sharp fall in exchange, and the prediction that a gold import movement would liquidate the market and the rest of the week the market was extremely irregular and sharp advances occurred in different stocks through the day, while the leading stocks remained steady, with an unchanged level. There was heavy liquidation in Pittsburg, and the steadiness with which offerings to realize were absorbed was a striking testimony to the strength of the market and the strength of the support. Some of the most remarkable advances have been well retained and the level of the market is decidedly higher than a week ago.

The high prices of many stocks are based on expectations of increased dividends. There is good ground for the argument that prices have advanced to a higher level, however, than is warranted. The argument is made on the other hand, that the rate of return on investment has reached a permanently lower level. The long continued stagnation in the money market has tended to the same conclusion. Today's bank statement, however, gives evidence of the rapid expansion of the volume of the growing needs of commerce and industry. It is evident, also, from the action of the exchange market, that the expanding volume of trade in this country stands as a safeguard against any serious depression in our market. Net changes for the week in the majority of leading stocks are small, but a few show sharp advances. The business in bonds has been heavy, but advances were not so marked as during recent periods. Dealings in government bonds, however, were quiet and prices unchanged except for the new 4s, which are lower.

The total sales of stock today were \$26,014 shares, including: Atlantic, 11,400; Am. Express, 10,000; Chesapeake & Ohio, 1,750; C. & O., 16,650; Manhattan, 10,750; Missouri Pacific, 6,000; Northern Pacific preferred, 4,500; Ontario & Western, 4,870; Reading, 12,500; Rock Island, 2,500; St. Paul, 5,570; Southern Railway, preferred, 3,400; Texas & Pacific, 4,310; Union Pacific, 4,250; U. P. D. & G., 3,250; Bay State, 3,200; C. & O., 2,700; Sugar, 5,270; Western Union, 2,400; Chicago Gas, 11,520.

### BOND QUOTATIONS.

U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100
U. S. new 4s, reg. 120	N. Y. C. 100

### NEW YORK MINING STOCKS.

Chollar	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100
Con. Cal.	100

### STOCK QUOTATIONS.

Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100
Atlantic	100

### SAN FRANCISCO MINING STOCKS.

Alta	100
Alta	100
Alta	100
Alta	100
Alta	100
Alta	100
Alta	100
Alta	100
Alta	100
Alta	100

### Chicago Grain and Produce.

The leading futures ranged as follows:

#### WHEAT—No. 2.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### CORN—No. 2.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### OATS—No. 2.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### MESS PORK—Per Barrel.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### LARD—Per 100 Pounds.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### SHORT RIBS—Per 100 Pounds.

Sept.	100
Oct.	100
Nov.	100
Dec.	100
Jan.	100
Feb.	100
Mar.	100
Apr.	100
May.	100
June.	100
July.	100
Aug.	100

#### Cash quotations were as follows:

Wheat	100
Wheat	100
Wheat	100
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Wheat	100

#### On the Produce Exchange—Butter firm:

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